Received by NSD/FARA Registration Unit 07/30/2021 10:46:01 PM OMB No. 1124-0002; Expires July 31, 2023

U.S. Department of Justice

Washington, DC 20530

Supplemental Statement

Pursuant to the Foreign Agents Registration Act of

1938, as amended

For 6 Month Period Ending 6/30/2021 (Insert date)				
	I	- REGISTRA	NT	
1. (a) Name of Registrant				(b) Registration Number
BCW LLC				6227
(c) Primary Business Address 1801 K Street NW Suite 900 Washington DC 20006				
2. Has there been a change in the informa	ation previously	furnished in con	nection with the foll	lowing?
 (a) If an individual: (1) Residence address(es) (2) Citizenship (3) Occupation (b) If an organization: (1) Name (2) Ownership or control (3) Branch offices (c) Explain fully all changes, if any, N/A 	Yes	No □ No □ No □ No □ No ⊠ No ⊠ No ⊠		
IF THE REGISTRANT IS				
 If the registrant previously filed an Experiod. Yes □ No ☒ 	hibit C¹, state wh	nether any change	es therein have occu	irred during this 6 month reporting
If yes, has the registrant filed an updat If no, please file the updated Exhibit C		Yes 🗆	№ □	

¹ The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, and by laws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, National Security Division, U.S. Department of Justice, Washington, DC 20530.)

4. ((a) Have any persons become y Yes □	partners, officers, directors or s No ⊠	similar officials during this	s 6 month reporting period?	
	If yes, furnish the following	ng information:			
	Name	Residence Address	Citizenship	Position	Date Assumed
(b) Have any persons ceased a Yes \square	cting as partners, officers, dire	ctors or similar officials of	f the registrant during this 6	month reporting period?
	If yes, furnish the followin	g information:			
	Name	Position			Date Ceased
5. (Yes	rem 4(a) rendered services dire		nterests of any foreign prin	cipal?
		person and describe the service			
	Name N/A	Foreign Principal(s)	Represented Services		
	11/5				
(ing period, has the registrant he registrant directly in furtherar similar capacity?	ance of the interests of any		
	Name Dan Doherty Angelinda Yee Ching Leung	Residence Address Please see filed short forms	Citizenship Please see filed short forms	Position d Please see filed short forms	Date Assumed Please see filed short forms
(lividuals, who have filed a sho ant during this 6 month reporti		ent, terminated their employ	yment or
	If yes, furnish the followin	g information:			
	Name Please see the attache form registration info		nnection	Date	Terminated
((d) Have any employees or inc principal during this 6 mor	lividuals, who have filed a sho ath reporting period? Yes ⊠		ent, terminated their connec	ction with any foreign
	If yes, furnish the followin	g information:			
	Name Please see the attached short form registration information sheet	Position or Connection	Foreign Principal	Date	Terminated
	Have short form registration s statement or submitted with the	tatements been previously filenis filing? Yes ⊠	d by all of the persons nan	ned in Items 5(a) and 5(b) o	f the supplemental
		ho have not previously filed th	e required statement or are	e not submitting a short form	n with this filing.

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II - FOREIGN PRINCIPAL

7.	. Has the registrant's connection with any foreign principal(s) ended during this 6 month reporting period? Yes □ No ⊠					
	If yes, furnish the followir	ng information:				
	Foreign Principal				Date of Termination	
8.	Has the registrant added a	1-11-	pal(s) ² during th	is 6 month reporti	ng period?	
	Yes □ N	o ⊠				
	If yes, furnish the followir	ng information:				
	Foreign Principal				Date Added	
9.	In addition to those named	l in Items 7 and 8, if a	ny, list the foreig	gn principal(s) wh	om the registrant continued to represen	nt
	during the 6 month reporti	(707)	-			
	Hikvision USA Inc as an Agent of Hikvision Government of Ras Al Khamiah The Government of the Republic of the Philippines					
	The Government of the	Republic of the Ph	ilippines			
10	 (a) Has the registrant file Exhibit A³ 	d Exhibits A and B for Yes □	r the newly adde No □	d foreign principa N/A ⊠	ll(s), if any, listed in Item 8?	
	Exhibit B ⁴	Yes □	No □	N/A ⊠		
	If no, please file the re	equired exhibit.				
	(b) Have there been any o	changes in the Exhibit	s A and B previo	ously filed for any	foreign principal(s) whom the registra	ınt
	represented during thi	is 6 month period?		Yes ⊠	No 🗆	
		nnt filed an amendmen	t to these exhibi	ts? Yes ⊠	No □	
	If no, please file the re	equired amendment.				

² The term "foreign principal" includes, in addition to those defined in Section 1(b) of the Act, an individual organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a) (9)). A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

³ The Exhibit A, which is filed on Form NSD-3, sets forth the information required to be disclosed concerning each foreign principal.

⁴ The Exhibit B, which is filed on Form NSD-4, sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

III - ACTIVITIES

11.	During this 6 month reporting period, has the registrant principal named in Items 7, 8, or 9 of this statement?		in any activities Yes ⊠	for or rendered No □	any services to any f	oreign
	If yes, identify each foreign principal and describe in fu	ıll detail a	ll activities and	services:		
	Foreign Principal Activ Please see supplemental info for Question 11	vities/Serv	vices			
12.	During this 6 month reporting period, has the registrant as defined below? Yes ⊠ No □	, on behal	f of any foreign	principal, engag	ged in political activi	ty ⁵
	If yes, identify each foreign principal and describe in furthe relations, interests and policies sought to be influent arranged, sponsored or delivered speeches, lectures, soo places of delivery, names of speakers and subject matter lobbying, promotion, perception management, public reinformational materials.	ced and the cial media er. The res	e means employ , internet postin ponse must incl	yed to achieve the gs, or media broude, but not be l	nis purpose. If the re adcasts, give details imited to, activities i	gistrant as to dates, nvolving
Set forth below a general description of the registrant's political activities.						
	Please see supplemental info for Question 12					
	Set forth below in the required detail the registrant's po	litical acti	vities.			
	Foreign Principal Date Contact Please see supplemental info for Question 12		Method	Pu	rpose	
13.	In addition to the above described activities, if any, has behalf which benefits the registrant's foreign principal(s		rant engaged in Yes □	activity or rende No ⊠	ered any services on	its own
	If yes, describe fully.					
	Foreign Principal	Activ	rities/Services			

^{5 &}quot;Political activity," as defined in Section 1(o) of the Act, means any activity that the person engaging in believes will, or that the person intends to, in any way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting or changing the domestic or foreign policies of the United States or with reference to political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

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IV - FINANCIAL INFORMATION

14. (a)	RECEIPTS-MONIES During this 6 month reporting period, has the registrant received from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? Yes No
	If no, please explain why no monies were received.
	If yes, set forth below in the required detail and separately for each foreign principal an account of such monies. ⁶
	Foreign Principal Date Received From Whom Purpose Amount Subtotal Please see supplemental info for Question 14a
	Total
(b)	RECEIPTS - FUNDRAISING CAMPAIGN During this 6 month reporting period, has the registrant received, as part of a fundraising campaign ⁷ , any money on behalf
	of any foreign principal named in Items 7, 8, or 9 of this statement? Yes ☐ No ☒
	If yes, has the registrant previously filed an Exhibit D^8 to its registration? Yes \square No \square
	If yes, indicate the date the Exhibit D was filed. Date
	If no, please file the required Exhibit D.
(c)	RECEIPTS-THINGS OF VALUE During this 6 month reporting period, has the registraint received any thing of value ⁹ other than money from any foreign principal named in Items 7, 8, or 9 of this statement, or from any other source, for or in the interests of any such foreign principal? Yes No
	If yes, furnish the following information:
	Foreign Principal Date Received From Whom Purpose Thing of Value N/A

^{6, 7} A registrant is required to file an Exhibit D if he/she collects or receives contributions, loans, moneys, or other things of value for a foreign principal, as part of a fundraising campaign. (See Rule 201(e)).

⁸ An Exhibit D, for which no printed form is provided, sets forth an account of money collected or received as a result of a fundraising campaign and transmitted for a foreign principal.

⁹ Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

Total

DISBURSEMENTS-MONIES During this 6 month reporting period, has the registrant disbursed or expended monies in connection we behalf of any foreign principal named in Items 7, 8, or 9 of this statement or transmitted monies to any principal? Yes ☑ No ☐ If no, explain why no disbursements were made. If yes, set forth below in the required detail and separately for each foreign principal an account of suc monies transmitted, if any, to each foreign principal. Foreign Principal Date Recipient Purpose Amount Please see supplemental info for Question 15a.	(PAGE 6)
principal? Yes ⊠ No □ If no, explain why no disbursements were made. If yes, set forth below in the required detail and separately for each foreign principal an account of suc monies transmitted, if any, to each foreign principal. Foreign Principal Date Recipient Purpose Amount Please see supplemental info	vith activity on vich foreign
If yes, set forth below in the required detail and separately for each foreign principal an account of suc monies transmitted, if any, to each foreign principal. Foreign Principal Date Recipient Purpose Amount Please see supplemental info	
monies transmitted, if any, to each foreign principal. Foreign Principal Date Recipient Purpose Amount Please see supplemental info	
Please see supplemental info	ch monies, including
	Subtotal

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(b) DISBURSEMENTS-THINGS OF VALUE

During this 6 month reporting period, has the registrant disposed of anything of value of other than money in furtherance of or in connection with activities on behalf of any foreign principal named in Items 7, 8, or 9 of this statement?

Yes No
If yes, furnish the following information:

Foreign Principal Date Recipient Purpose Thing of Value

(c) DISBURSEMENTS-POLITICAL CONTRIBUTIONS

During this 6 month reporting period, has the registrant (or any short form registrant) from its own funds and on its own

During this 6 month reporting period, has the registrant (or any short form registrant) from its own funds and on its own behalf either directly or through any other person, made any contributions of money or other things of value ¹¹ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes □ No 🗵

If yes, furnish the following information:

5 4 5

Date Donor Political Organization/Candidate Method Amo

Amount/Thing of Value

^{10, 11} Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

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V-INFORMATIONAL MATERIALS

16. (a) During this 6 month reportin informational materials? 12	TOTAL 10	It prepared, disseminated or cause \Box	used to be disseminated any
(b) If yes, identify each such for remaining items in this section Government of Ras Al Khamial	on.	nformational materials were di	sseminated and respond to the
The Government of the Repub	lic of the Philippines		
17. During this 6 month reporting per registrant's activities in preparing			
If yes, identify each such foreign			20 20 2
Foreign Principal	9	Period of Time	Amount
18. During this 6 month reporting per informational materials included			ating or causing the dissemination of
✓ Magazine or newspaper	150	⊠ Press releases	☑ Pamphlets or other publications
	Radio or TV broadcasts		☐ Letters or telegrams
⊠ Email			
☐ Website URL(s):			
☐ Social media websites URL(s):	0-30 5-0	- 10 - 10 - 10 - 10 - 10 - 10 - 10 - 10	
☐ Other (specify)	0.00.00	<u> </u>	
19. During this 6 month reporting per materials among any of the follow		pared, disseminated, or caused	to be disseminated informational
☐ Public officials	Newspa Ne	pers	☐ Libraries
☐ Legislators	⊠ Editors		⊠ Educational institutions
☐ Government agencies	☐ Civic gr	oups or associations	☑ Nationality groups
Other (specify)	0.10 0.00		
20. Indicate the language used in the	informational materials:		
☐ English		(specify)	
El Eligion	□ Other	(specify)	
21. Has the registrant filed with the F prepared, disseminated or caused			
If no, please please file the requir	ed informational material	S.	
22. Has the registrant labeled each it	em of such informational	materials with the statement re-	guired by Section 4(b) of the Act?
Yes ⊠ No □			Acceptable of State o

¹² The term informational materials includes any oral, visual, graphic, written, or pictorial information or matter of any kind, including that published by means of advertising, books, periodicals, newspapers, lectures, broadcasts, motion pictures, or any means or instrumentality of interstate or foreign commerce or otherwise. Informational materials disseminated by an agent of a foreign principal as part of an activity in itself exempt from registration, or an activity which by itself would not require registration, need not be filed pursuant to Section 4(b) of the Act.

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VI - EXECUTION

In accordance with 28 U.S.C. § 1746, and subject to the penalties of 18 U.S.C. § 1001 and 22 U.S.C. § 618, the undersigned swears or affirms under penalty of perjury that he/she has read the information set forth in this statement filed pursuant to the Foreign Agents Registration Act of 1938, as amended, 22 U.S.C. § 611 et seq., that he/she is familiar with the contents thereof, and that such contents are in their entirety true and accurate to the best of his/her knowledge and belief.

Date	Printed Name	Signature 13
July 30, 2021	Sharon Balkam	/s/ Sharon Balkam eSigned
		Sign
	_	Sign
		Sign

¹³ This statement shall be signed by the individual agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions, if the registrant is an organization, except that the organization can, by power of attorney, authorize one or more individuals to execute this statement on its behalf.

SHORT-FORM REGISTRATION INFORMATION SHEET

The Department records list active short-form registration statements for the following persons filed on the date indicated by each name. If a person is not currently functioning in the same capacity directly on behalf of the foreign principal, please indicate the date of termination in Item 5 of the supplemental statement.

Short Form List for Registrant: BCW LLC

Last Name	First Name	Registration Date	40000
AlMaskati	Mohammed Emad	07/02/2020	7/30/2020
Ballard	Matthew	11/22/2017	
Browne	Sabrina N.	02/04/2020	
Corner	Gwendolyn Marie Abigail		
Doherty	Dan	05/18/2021	
Listevez	Michael	06/12/2019	1-1-1
Foster	Christian Anthony	06/12/2019	<u>5 31/21</u>
Khouri	Nonna	02/04/2020	•
Law	Vivien	08/12/2020	
1.eung	Yee Ching Angelina	04/26/2021	
Manyam	Shaila	07/02/2020	
McQuillen	William	06/23/2014	
Naru	Stephen	12/17/2018	
Pevtsov	Emil	05/20/2020	
Rice	Rebecca	04/30/2020	15/2021
Wilson	Nathaniel	07/02/2020	6/15/2021
Wyldcck	Adam	04/30/2020	

Question 11:

During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 7, 8, or 9 of this statement? **Yes**

If yes, identify each foreign principal and describe in full detail your activities and services:

- Hikvision USA Inc. advise on public affairs and policy issues, strategic planning and guidance; advise and execute on digital infrastructure, to include SEO, training and broader digital strategy.
- Government of Ras Al Khaimah Strategic communications services to support Ral Al Khaimah's objective in the US and Europe
- Government of the Republic of the Philippines Provided counsel and assistance for the Bangko Sentral ng Philipinas (BSP) and the government's economic team in the area of strategic communications to promote BSP's economic initiative and economic messages internationally. Counsel included advice on communicating about assessments of the country's credit ratings, the coronavirus response, distributing press releases and informational materials

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Question 12:

During this 6 month reporting period, has the registrant, on behalf of any foreign principal, engaged in political activity as defined below? **Yes**

If yes, identify each foreign principal and describe in full detail your activities and services:

- Hikvision USA Inc. advise on public affairs and policy issues, strategic planning and guidance; advise and execute on digital infrastructure, to include SEO, training and broader digital strategy.
- Government of Ras Al Khaimah Strategic communications services to support Ral Al Khaimah's objective in the US and Europe
- Government of the Republic of the Philippines Provided counsel and assistance for the Bangko Sentral ng Philipinas (BSP) and the government's economic team in the area of strategic communications to promote BSP's economic initiative and economic messages internationally. Counsel included advice on communicating about assessments of the country's credit ratings, the coronavirus response, distributing press releases and informational materials

Hikvision Outreach

Date of outreach	Name	Publication	Method(Email, phone etc.)	Purpose
3/4/2021	Drew Harwell	Washington Post	Emaíl	Media Inquiry
5/14/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/17/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/17/2021	Dan Strumpf	Wall Street Journal	Phone Call	Media Inquiry
5/18/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/19/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/20/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/22/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/24/2021	Dan Strumpf	Wall Street Journal	Email	Media Inquiry
5/25/2021	Dan Strumpf	Wall Street Journal	Phone Call	Media Inquiry
6/24/2021	Margi Murphy	Telegraph	Email	Media Inquiry
6/24/2021	Margi Murphy	Telegraph	Phone Call	Media Inquiry

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Date of Outreach	Name	Publication	Contact Info	Method	Purpose
20/2021	201022300	Air & Space Magazine (Smithsonian)	10 N S 10 V M S 10 V	The second second	1
	Diane Tedeschi	Control of the second of the s	dtedeschi@si.edu	Email	SpiceJet Press Release
10/2021	Linda Shiner	Air & Space Magazine (Smithsonian)	Ishiner@si.edu	Email	SpiceJet Press Release
20/2021	Linda Blachly	Air Transport World	linda.blachly@informa.com	Email	SpiceJet Press Release
20/2021	Jason Rabinowitz	Airline Flier	Jason@airlineflyer.net	Email	SpiceJet Press Release
20/2021	Daniel Morley	Airline Geeks	daniel@airlinegeeks.com	Email	SpiceJet Press Release
20/2021	João Machado	Airline Geeks	joao.machado@airlinesgeeks.com	Email	SpiceJet Press Release
20/2021	John Flett	Airline Geeks	john.flett@airlinegeeks.com	Email	SpiceJet Press Release
20/2021	David Parker Brown	Airline Reporter	david@airlinereporter.com	Email	SpiceJet Press Release
20/2021	JL Johnson	Airline Reporter	jl@airlinereporter.com	Email	SpiceJet Press Release
20/2021	JL Johnson	Airline Reporter	jl@quantumparagon.com	Email	SpiceJet Press Release
20/2021	Seth Kaplan	Airline Weekly	sethdkaplan@gmail.com	Email	SpiceJet Press Release
20/2021	Missy Zingsheim	Airport Business	missy@aviationpros.com	Email	SpiceJet Press Release
20/2021	Chris Sloan	Airways Mag	chris.sloan@2c.tv	Email	SpiceJet Press Release
20/2021	Enrique Perrella	Airways Mag	enrique@airwaysmag.com	Email	SpiceJet Press Release
20/2021	James Field	Airways Mag	james@airwaysmag.com	Email	SpiceJet Press Release
20/2021	Chris Sloan	Airways Magazine	chris.sloan@2c.tv	Email	SpiceJet Press Release
20/2021	Stephanie Taylor	APEX	staylor@apex.aero	Email	SpiceJet Press Release
20/2021	Daniel Andrews	Aviation Business	Daniel@CaptainsForCleanWater.org	Email	SpiceJet Press Release
20/2021	Kerry Lynch	Aviation International News	klynch@ainonline.com	Fmail	SpiceJet Press Release
20/2021	Chad Trautvetter	Aviation International News	ctrautvetter@ainonline.com	Email	SpiceJet Press Release
20/2021	Bill Carey	Aviation International News	Bill@tnhistoryforkids.org	Email	SpiceJet Press Release
20/2021	Jerry Siebenmark	Aviation International News	jerry@ainonline.com	Email	SpiceJet Press Release SpiceJet Press Release
20/2021	Gregory Polek	Aviation International News	gpolek@ainonline.com	Email	SpiceJet Press Release SpiceJet Press Release
		Aviation Maintenance Magazine	jfinnegan@avm-mag.com	-	
20/2021	Joy Finnegan			Email	SpiceJet Press Release
20/2021	Benét Wilson	Aviation Pros	benet@aviationqueen.com	Email	SpiceJet Press Release
20/2021	Ben Goldstein	Aviation Week	Ben.Goldstein@aviationweek.com	Email	SpiceJet Press Release
20/2021	Joe Anselmo	Aviation Week	joe.anselmo@aviationweek.com	Email	SpiceJet Press Release
20/2021	Molly McMillin	Aviation Week & Space Technology	molly.mcmillin@aviationweek.com	Email	SpiceJet Press Release
20/2021	Lee Ann Shay	Aviation Week & Space Technology	Leeann.shay@aviationweek.com	Email	SpiceJet Press Release
20/2021	John Morris	Aviation Week & Space Technology	john.morris@aviationweek.com	Email	SpiceJet Press Release
20/2021	Guy Norris	Aviation Week & Space Technology	guy.norris@aviationweek.com	Email	SpiceJet Press Release
20/2021	Graham Warwick	Aviation Week & Space Technology	warwick@aviationweek.com	Email	SpiceJet Press Release
20/2021	Joseph Petrie	AviationPROS	joe.petrie@aviationpros.com	Email	SpiceJet Press Release
20/2021	Tish Drake	Avionics International	tdrake@accessintel.com	Email	SpiceJet Press Release
20/2021	Geoff Hill	Avionics News	geoffh@aea.net	Email	SpiceJet Press Release
20/2021	Woodrow Bellamy III	Avionics, Avionics Magazine, Rotor & Wing International	wbellamy@accessintel.com	Email	SpiceJet Press Release
20/2021	Justin Bachman	Bloomberg Businessweek	jbachman2@bloomberg.net	Email	SpiceJet Press Release
20/2021	William Garvey	Business & Commercial Aviation	william.garvey@aviationweek.com	Email	SpiceJet Press Release
20/2021	Samuel Chan	Business Traveller	samuelyzchan@gmail.com	Email	SpiceJet Press Release
20/2021	Leslie Josephs	CNBC	leslie.josephs@nbcuni.com	Email	SpiceJet Press Release
20/2021	Barbara Peterson	Condé Nast Traveler, Freelance	bpetersonmail@gmail.com	Email	SpiceJet Press Release
20/2021	Anya Britzius	Delta Sky	abritzius@msp-c.com	Email	SpiceJet Press Release
20/2021	Jennifer Buege	Delta Sky	jbuege@deltaskymag.com	Email	SpiceJet Press Release
20/2021		Delta Sky		Email	
	Sydney Berry		sberry@msp-c.com		SpiceJet Press Release
20/2021	Pilar Wolfsteller	Flightglobal	pilar.wolfsteller@flightglobal.com	Email	SpiceJet Press Release
20/2021	Rob Mark	Flying Magazine	rmark@commavia.com	Email	SpiceJet Press Release
20/2021	John Goglia	Forbes	gogliaj@yahoo.com	Email	SpiceJet Press Release
20/2021	Doug Gollan	Forbes	doug.gollan@privatejetcardcomparisons.com	Email	SpiceJet Press Release
20/2021	Paul Thompson	Freelance	paulthompson77@gmail.com	Email	SpiceJet Press Release
20/2021	Kirby Harrison	Freelance		Email	SpiceJet Press Release
20/2021	Karin Leperi	Freelance	wurldtraveler@gmail.com	Email	SpiceJet Press Release
20/2021	David Lombardo	Freelance	david@otmediagroup.com	Email	SpiceJet Press Release
0/2021	Stefanie Waldek	Freelance	by.stefanie.waldek@gmail.com	Email	SpiceJet Press Release
20/2021	Rob Finfrock	Freelance	rob@robfinfrock.com	Email	SpiceJet Press Release
0/2021	Chris Kjelgaard	Freelance	cjkjelgaard@gmail.com	Email	SpiceJet Press Release
20/2021	Alton K. Marsh	Freelance	altonmarsh@comcast.net	Email	SpiceJet Press Release
20/2021	Brandon Farris	Freelance	brandon.farris12@gmail.com	Email	SpiceJet Press Release
20/2021	Seth Miller	Freelance	seth@millerworks.net	Email	SpiceJet Press Release
20/2021	Paige Smith	Freelance	paigesmithwrites@gmail.com	Email	SpiceJet Press Release
20/2021	Joe Cortez	Freelance	joe@joeontheroad.com	Email	SpiceJet Press Release
20/2021		Luxury Travel Advisor	mturner@questex.com	Email	
	Matt Turner				SpiceJet Press Release
20/2021	David Shepardson	Reuters	david.shepardson@thomsonreuters.com	Email	SpiceJet Press Release
20/2021	Chris Loh	Simple Flying	chris@simpleflying.com	Email	SpiceJet Press Release

Government of Ras Al Khamiah Outreach					
Date of Outreach	h Name	Publication	Contact Info	Method	Purpose
1/20/2021	Brian Sumers	Skift	bss@skift.com	Email	SpiceJet Press Release
1/20/2021	Rafat Ali	Skift	ra@skift.com	Email	SpiceJet Press Release
1/20/2021	Lou Whiteman	The Motley Fool (U.S.)	lou.whiteman@live.com	Email	SpiceJet Press Release
1/20/2021	Ben Mutzabaugh	The Points Guy	benjamin.mutzabaugh@thepointsguy.com	Email	SpiceJet Press Release
1/20/2021	Robert Silk	Travel Weekly	rsilk@travelweekly.com	Email	SpiceJet Press Release
2/26/2021	Nicole Haime	A Hotel Life	nicole.haime@ahotellife.com	Email	Property Sector
2/26/2021	Michael Baker	Business Travel News	mbaker@thebtngroup.com	Email	Property Sector
2/26/2021	Gretchen Kelly	Business Traveler	travelhushhush@gmail.com	Email	Property Sector
2/26/2021	Lark Gould	Business Traveler USA	Igould@businesstravelerusa.com	Email	Property Sector
2/26/2021	Jackie Chen	Business Traveller	editorial@businesstraveler.com	Email	Property Sector
2/26/2021	Jenni Reid	Business Traveller	ireid@businesstraveller.com	Email	Property Sector
2/26/2021	Molly Dyson	Buying Business Travel	mdyson@panaceamedia.com	Email	
					Property Sector
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5/24/2021	Lacey Pfalz	TravelPulse	lpfalz@travelpulse.com	Email RAK Sustainability Media Pitch
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5/12/2021	Michele Herrmann	Freelance (Forbes, MentalFloss, Orbitz, Budget Travel)	michelemherrmann@gmail.com	Email Global Wellness Day Media Pitch
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Government of Ras Al Khamiah Outreach

Date of Outreach	Name	Publication	Contact Info	Method	Purpose
6/22/2021	Kelsey Ogletree	Freelance (CNN Travel, Forbes, MSN, The Wall Street Journal, Fast Company, NPR, SFGate, VICE)	kelseyogletree@gmail.com	Email	General Outreach/Press Trip Media Pitch
6/22/2021	Katie Bell	Freelance (Forbes, Condé Nast Traveler, Virtuoso, Departures)	katiebell3@comcast.net	Email	General Outreach/Press Trip Media Pitch
6/22/2021	Stacey Lastoe	(Formerly CNN Travel, Daily Muse, Refinery29)	staceylastoe@gmail.com	Email	General Outreach/Press Trip Media Pitch

Interviews/media engagement:

- 8 March, Euromoney article on FIST law after 'Governor Diokno International Media Press Chat' event,
 - https://www.euromoney.com/article/2888r279q56lf9zbqsbnk/opinion/dioknos-fist-law-gives-philippine-banks-a-boost-but-do-they-need-it
- 2. 17 March, Deputy Governor Chuchi Fonacier interview with S&P Global Intelligence, https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/digital-banking-coming-to-the-philippines-soon-winning-trust-is-key-to-success-63114729
- 3. 18 March, Governor Benjamin Diokno interview with the *BBC World Service*, https://www.bbc.co.uk/sounds/play/w172xlxv2mz8nfl
- 4. 24 May, Executive Director Racela interview with *Regulation Asia*, https://www.regulationasia.com/philippine-amlc-to-penalise-firms-for-incorrect-str-filings/
- 5. 26 May, Managing Director Arifa Ala interview with *The Banker*, https://www.thebanker.com/Markets/Islamic-Finance/Asian-Islamic-finance-plugs-into-fintech-future

Press releases:

	Date	Press Release Title	Journalists from US Publications
1	25 March	BSP Promotes Islamic Banking	Adrienne Klasa @ The Banker & fDi Magazine
	2021		Alice Shen @ Central Banking
			Alice Woodhouse @ Financial Times FastFT
			Alvin A Camba @ Stratbase ADR + Academic
			Andy Mukherjee @ Bloomberg Opinion
			Anshuman Daga @ Reuters
			Anuradha Subramanyan @ IFR Asia
			Aries Poon @ S&P Global Market Intelligence
			Bari Weiss @ The New York Times
			Bayani Cruz @ The Asset
			Ben Otto @ The Wall Street Journal
			Bernard Lo @ CNBC
			Bruce Einhorn @ Bloomberg
			Bryan Harris @ Financial Times
			Carol Huang @ FinanceAsia
			Chao Peh Chan @ The Edge Singapore
			Chris Giles @ Financial Times
			Chris Wright @ Euromoney (Asiamoney)
			Christine Wang @ CNBC
			Clarence Fernandez @ Reuters
			Cliff Venzon @ Nikkei Asian Review
			Dominic Ziegler @ The Economist
			Edward White @ Financial Times
			Enda Curran @ Bloomberg
19			Enrico Dela Cruz @ Reuters

Faith Esther Brown @ NHK World Feliz Solomon @ The Wall Street Journal Francesca Young @ GlobalCapital Garima Chitkara @ Regulation Asia Goh Thean Eu @ Asia Asset Management Grace Ramos @ Financial Times Jacopo Dettoni @ fDi Jamela Alindogan @ Al Jazeera James Hookway @ The Wall Street Journal James Kynge @ The Financial Times Jamie Lee @ The Business Times Joan Cartoneros Cordero @ NHK World John Carter @ South China Morning Post John Carter @ South China Morning Post John Lyons @ The Wall Street Journal John Reed @ Financial Times Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karl Angelo N. Vidal @ S&P Global Market Intelligence Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Marius Zaharia @ Reuters Mars Woo Mosqueda Jr @ DealStreetAsia Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney) Matthew Vogel @ Financial Times Mikhail Flores @ AFP Mikhail Franz Flores @ AFP Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Philip Keller @ Regulation Asia Prime Sarmiento @ China Daily Prinz Magtulis @ Financial Times Ralph Jennings @ Forbes Ranina Sanglap @ S&P Global Market Intelligence Raul Dancel @ The Straits Times Regine Cabato @ The Washington Post

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			Richard Lloyd Parry @ The Times Richard Morrow @ AsianInvestor
			Robyn Mak @ Reuters Breakingviews
			Ronald U. Mendoza, PhD @ The Diplomat
			Russell Goldman @ The New York Times
			Sarah Zheng @ South China Morning Post
			Serena Ng @ The Wall Street Journal
			Shawn W Crispin @ Asia Times
			Shuli Ren @ Bloomberg Opinion
			Simon Roughneen @ Nikkei Asian Review
			Stefania Palma @ Financial Times
			Steve Johnson @ Financial Times (EM Squared)
			Sumeet Chatterjee @ Reuters
			Tekendra Parmar @ Fortune
			Tom Finn @ Reuters
			Tom King @ The Asset
			Uptin Saiidi @ CNBC
			Uptin Saiidi @ CNBC
			Uptin Saiidi @ CNBC
			Weizhen Tan @ CNBC
			Weizhen Tan @ CNBC
			Weizhen Tan @ CNBC
			Yifan Wang @ The Washington Post
			Yifan Wang @ The Washington Post
			Yifan Wang @ The Washington Post
2		BSP Takes Part in International	Adrienne Klasa @ The Banker & fDi Magazine
	2021	Discussions on Exit Strategies	Alice Shen @ Central Banking
			Alice Woodhouse @ Financial Times FastFT
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			Chris Giles @ Financial Times
			
			Chris Wright @ Euromoney (Asiamoney) Christine Wang @ CNBC

Clarence Fernandez @ Reuters Cliff Venzon @ Nikkei Asian Review Dominic Ziegler @ The Economist Edward White @ Financial Times Enda Curran @ Bloomberg Enrico Dela Cruz @ Reuters Faith Esther Brown @ NHK World Feliz Solomon @ The Wall Street Journal Francesca Young @ GlobalCapital Garima Chitkara @ Regulation Asia Goh Thean Eu @ Asia Asset Management Grace Ramos @ Financial Times Jacopo Dettoni @ fDi Jamela Alindogan @ Al Jazeera James Hookway @ The Wall Street Journal James Kynge @ The Financial Times Jamie Lee @ The Business Times Joan Cartoneros Cordero @ NHK World John Carter @ South China Morning Post John Carter @ South China Morning Post John Lyons @ The Wall Street Journal John Reed @ Financial Times Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karl Angelo N. Vidal @ S&P Global Market Intelligence Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Marius Zaharia @ Reuters Mars Woo Mosqueda Jr @ DealStreetAsia Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney) Matthew Vogel @ Financial Times Mikhail Flores @ AFP Mikhail Franz Flores @ AFP Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Philip Keller @ Regulation Asia

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			Prime Sarmiento @ China Daily
			Prinz Magtulis @ Financial Times
			Ralph Jennings @ Forbes
			Ranina Sanglap @ S&P Global Market Intelligence
			Raul Dancel @ The Straits Times
			Regine Cabato @ The Washington Post
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			Uptin Saiidi @ CNBC
			Weizhen Tan @ CNBC
			Weizhen Tan @ CNBC
			Weizhen Tan @ CNBC
			Yifan Wang @ The Washington Post
			Yifan Wang @ The Washington Post
3	30 March	The Description of the Philippines	Yifan Wang @ The Washington Post
5	2021	The Republic of the Philippines Launches First Zero-Coupon	Adrienne Klasa @ The Banker & fDi Magazine
	2021	Samurai Bond	Alice Woodhouse @ Financial Times Feet FT
			Alice Woodhouse @ Financial Times FastFT Alvin A Camba @ Stratbase ADR + Academic
			Andy Mukherjee @ Bloomberg Opinion
			Analy Mukherjee @ Bloomberg Opinion Anshuman Daga @ Reuters
			Anuradha Subramanyan @ IFR Asia
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			Bernard Lo @ CNBC
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			Neil Jerome Morales @ Reuters
			Neil Western @ The Wall Street Journal
			Panos Mourdoukoutas @ Forbes
			Peggy Sito @ South China Morning Post
			Pete Sweeney @ Reuters Breakingviews
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			Weizhen Tan @ CNBC
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			Weizhen Tan @ CNBC
			Yifan Wang @ The Washington Post
			Yifan Wang @ The Washington Post
1	12 April 2021	Dhilinnings! pass last outs	Yifan Wang @ The Washington Post
4	1 '	Philippines' new law cuts corporate tax, improves fiscal	Media Outreach Wire Service
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5	*******************************	Governor Diokno Confident	Adrienne Klasa @ The Banker & fDi Magazine
ľ	-	BSP will Achieve Digitalization,	Alice Shen @ Central Banking
	1	Inclusive Growth Targets	Alvin A Camba @ Stratbase ADR + Academic
		· G	Andy Mukherjee @ Bloomberg Opinion
			Anshuman Daga @ Reuters
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Aries Poon @ S&P Global Market Intelligence Bari Weiss @ The New York Times Bayani Cruz @ The Asset Ben Otto @ The Wall Street Journal Bernard Lo@CNBC Bruce Einhorn @ Bloomberg Bryan Harris @ Financial Times Carol Huang @ Finance Asia Chao Peh Chan @ The Edge Singapore Chris Giles @ Financial Times Chris Wright @ Euromoney (Asiamoney) Christine Wang @ CNBC Clarence Fernandez @ Reuters Cliff Venzon @ Nikkei Asian Review Danielle Myles @ fDi Dominic Ziegler @ The Economist Enda Curran @ Bloomberg Enrico Dela Cruz @ Reuters Faith Esther Brown @ NHK World Feliz Solomon @ The Wall Street Journal Francesca Young @ GlobalCapital Garima Chitkara @ Regulation Asia Goh Thean Eu @ Asia Asset Management Grace Ramos @ Financial Times Jacopo Dettoni @ fDi James Hookway @ The Wall Street Journal Jamie Lee @ The Business Times Joan Cartoneros Cordero @ NHK World John Carter @ South China Morning Post John Lyons @ The Wall Street Journal John Reed @ Financial Times Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karl Angelo N. Vidal @ S&P Global Market Intelligence Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Manesh Samtani @ Regulation Asia Marius Zaharia @ Reuters Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney)

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Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Peter Janssen @ The Banker Philip Keller @ Regulation Asia Prime Sarmiento @ China Daily Prinz Magtulis @ Financial Times Ralph Jennings @ Forbes Ranina Sanglap @ S&P Global Market Intelligence Raul Dancel @ The Straits Times Regine Cabato @ The Washington Post Richard Lloyd Parry @ The Times Richard Morrow @ AsianInvestor Robyn Mak @ Reuters Breakingviews Ronald U. Mendoza, PhD @ The Diplomat Russell Goldman @ The New York Times Sarah Zheng @ South China Morning Post Serena Ng @ The Wall Street Journal Shawn W Crispin @ Asia Times Shuli Ren @ Bloomberg Opinion Shuli Ren @ Bloomberg Opinion Siegfrid Alegado @ Bloomberg Simon Littlewood @ Global Finance Simon Littlewood @ Global Finance Simon Roughneen @ Nikkei Asian Review Simon Roughneen @ Nikkei Asian Review Stefania Palma @ Financial Times Stefania Palma @ Financial Times Sumeet Chatterjee @ Reuters Sumeet Chatterjee @ Reuters Tekendra Parmar @ Fortune Tekendra Parmar @ Fortune Timothy McDonald @ BBC Tom Finn @ Reuters Tom Finn @ Reuters Tom King @ The Asset Tom King @ The Asset Uptin Saiidi @ CNBC Uptin Saiidi @ CNBC Weizhen Tan @ CNBC Weizhen Tan @ CNBC Yifan Wang @ The Washington Post

			Yifan Wang @ The Washington Post
6	23 April 2021	R&I affirms Philippines' BBB+	Adrienne Klasa @ The Banker & fDi Magazine
		rating, 'stable' outlook	Alice Shen @ Central Banking
			Alvin A Camba @ Stratbase ADR + Academic
			Andreo Calonzo @ Bloomberg
			Andy Mukherjee @ Bloomberg Opinion
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			Ben Otto @ The Wall Street Journal
			Bernard Lo @ CNBC
			Bruce Einhorn @ Bloomberg
			Carol Huang @ FinanceAsia
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			Christine Wang @ CNBC
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			Clarence Fernandez @ Reuters
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			Danielle Myles @ fDi
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			Enda Curran @ Bloomberg
			Enrico Dela Cruz @ Reuters
			Faith Esther Brown @ NHK World
			Feliz Solomon @ The Wall Street Journal
			Francesca Young @ GlobalCapital
			Garima Chitkara @ Regulation Asia
			Goh Thean Eu @ Asia Asset Management
			Grace Ramos @ Financial Times
			Ian Sayson @ Bloomberg
		of the state of th	Jacopo Dettoni @ fDi
			Jamie Lee @ The Business Times
			Jim Gomez @ Associated Press
			Joan Cartoneros Cordero @ NHK World
			Joeal Calupitan @ Associated Press
			John Carter @ South China Morning Post
			John Lyons @ The Wall Street Journal
			John Reed @ Financial Times

Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karishma Vaswani @ BBC Karl Angelo N. Vidal @ S&P Global Market Intelligence Karl Lester Yap @ Bloomberg Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Lilian Karunungan @ Bloomberg Manesh Samtani @ Regulation Asia Marius Zaharia @ Reuters Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney) Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Peter Janssen @ The Banker Philip Keller @ Regulation Asia Poonam Ramakrishnan @ Channel News Asia Prime Sarmiento @ China Daily Prinz Magtulis @ Financial Times Ralph Jennings @ Forbes Ranina Sanglap @ S&P Global Market Intelligence Raul Dancel @ The Straits Times Regine Cabato @ The Washington Post Richard Lloyd Parry @ The Times Richard Morrow @ AsianInvestor Robyn Mak @ Reuters Breakingviews Ronald U. Mendoza, PhD @ The Diplomat Russell Goldman @ The New York Times Sarah Zheng @ South China Morning Post Serena Ng @ The Wall Street Journal Shawn W Crispin @ Asia Times Shuli Ren @ Bloomberg Opinion Siegfrid Alegado @ Bloomberg Simon Littlewood @ Global Finance Simon Roughneen @ Nikkei Asian Review Stefania Palma @ Financial Times Sumeet Chatterjee @ Reuters

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		Tekendra Parmar @ Fortune
		Timothy McDonald @ BBC
		Tom Finn @ Reuters
		Tom King @ The Asset
		Uptin Saiidi @ CNBC
		Weizhen Tan @ CNBC
		Yifan Wang @ The Washington Post
7	28 May 2021 S&P affirms Philippines' 'BBB+'	Adrienne Klasa @ The Banker & fDi Magazine
	rating, 'stable' outlook	Alice Shen @ Central Banking
		Alvin A Camba @ Stratbase ADR + Academic
		Andreo Calonzo @ Bloomberg
		Andy Mukherjee @ Bloomberg Opinion
		Anshuman Daga @ Reuters
		Aries Poon @ S&P Global Market Intelligence
		Bayani Cruz @ The Asset
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		Chao Peh Chan @ The Edge Singapore
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		Cliff Venzon @ Nikkei Asian Review
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		Garima Chitkara @ Regulation Asia
		Goh Thean Eu @ Asia Asset Management
		Grace Ramos @ Financial Times
		Ian Sayson @ Bloomberg
		Jacopo Dettoni @ fDi
		Jamie Lee @ The Business Times
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Jim Gomez @ Associated Press Joan Cartoneros Cordero @ NHK World Joeal Calupitan @ Associated Press John Carter @ South China Morning Post John Lyons @ The Wall Street Journal John Reed @ Financial Times Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karishma Vaswani @ BBC Karl Angelo N. Vidal @ S&P Global Market Intelligence Karl Lester Yap @ Bloomberg Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Lilian Karunungan @ Bloomberg Manesh Samtani @ Regulation Asia Marius Zaharia @ Reuters Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney) Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Peter Janssen @ The Banker Philip Keller @ Regulation Asia Poonam Ramakrishnan @ Channel News Asia Prime Sarmiento @ China Daily Prinz Magtulis @ Financial Times Ralph Jennings @ Forbes Ranina Sanglap @ S&P Global Market Intelligence Raul Dancel @ The Straits Times Regine Cabato @ The Washington Post Richard Lloyd Parry @ The Times Richard Morrow @ AsianInvestor Robyn Mak @ Reuters Breakingviews Ronald U. Mendoza, PhD @ The Diplomat Russell Goldman @ The New York Times Sarah Zheng @ South China Morning Post Serena Ng @ The Wall Street Journal Shawn W Crispin @ Asia Times

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Shuli Ren @ Bloomberg Opinion
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Tom Finn @ Reuters
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Weizhen Tan @ CNBC
Yifan Wang @ The Washington Post

Press releases

1. 25 March 2021, BSP Promotes Islamic Banking

NEWS RELEASE

FOR IMMEDIATE RELEASE

Date: 25 March 2021

BSP PROMOTES ISLAMIC BANKING

Regulatory reforms on Islamic Bank licensing, Shari'ah governance and taxation have been instrumental in making the Philippines an attractive site for Islamic banking, according to the Bangko Sentral ng Pilipinas (BSP).

"The reforms convey to the market that the country fosters an open and competitive financial system that is also Shari'ah compliant and principles-based. This is consistent with our efforts to foster financial inclusion and a high quality of life for Filipinos," said BSP Governor Benjamin E. Diokno.

The BSP has issued policies to implement the Islamic Banking Law and the provisions on Islamic banking under the Bangsamoro Organic Law.

These are Circular No. 1069 on the Guidelines on the Establishment of Islamic Banks and Islamic Banking Units, which is aligned with the BSP's risk-based licensing framework; and Circular No. 1070 on the Shari'ah Governance Framework, which provides for decentralized compliance wherein adherence to Shari'ah principles will be the responsibility of the Islamic bank.

The Bureau of Internal Revenue, on the other hand, issued Revenue Regulation No. 17-2020, which provides that Islamic banking transactions shall not be taxed more heavily nor more lightly than conventional transactions.

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Aside from these, the BSP revealed that regulations in the pipeline will cover liquidity, reporting, and capital adequacy and leverage ratios for Islamic banks or Islamic banking windows. The BSP's Supervisory Assessment Framework will also be adopted for Islamic banks.

"Islamic Banking is for Muslims and non-Muslims alike, as it is seen to appeal to investors who may want to diversify their portfolios," said the Governor.

###

2. 25 March 2021, BSP Takes Part in International Discussions on Exit Strategies

These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines.

Additional information is on file with the US Department of Justice.

NEWS RELEASE

FOR IMMEDIATE RELEASE

Date: 25 March 2021

BSP TAKES PART IN INTERNATIONAL DISCUSSIONS ON EXIT STRATEGIES

The Bangko Sentral ng Pilipinas (BSP) actively takes part in international discussions that tackle central banks' policy interventions and exit strategies in the post-pandemic period.

"We participate in international fora on COVID-19 exit strategies because alongside a well-coordinated national policy, joint measures at the global level can help bring about a stronger and more sustained economic recovery," said BSP Governor Benjamin E. Diokno.

"Like many central banks, the BSP recognizes the need for a carefully formulated exit strategy from the liquidity-enhancing policy measures against the effects of COVID-19. Such an exit strategy serves as a framework to guide the actions of the central bank and anchor public expectations," the Governor added.

In the fora, the BSP noted that central banks' blueprints for exit strategies tend to be grounded mainly on domestic macroeconomic conditions and institutional characteristics.

For the BSP, monetary policy settings continue to serve as a complement to fiscal measures, which remain a cornerstone of the economic recovery, by ensuring that the financial system remains adequately liquid and fully functioning.

When the economy reaches full recovery, the BSP will aim to implement a preplanned strategy for the withdrawal of policy stimulus, taking care to avoid unwinding policy measures either too early or too late.

This is to ensure the sustainability of the economic recovery while also guarding against any emerging threats to the BSP's price and financial stability objectives.

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Consistent with the BSP's data-driven approach to policymaking, the timing of exit of monetary policy measures will primarily depend on the evolution of domestic factors, particularly the outlook for inflation and economic growth.

At present, amid a manageable inflation environment, subdued demand pressures, and within-target inflation expectations, the BSP has scope to preserve monetary policy support to the economy to help strengthen overall demand and shore up market confidence.

The recent inflation uptrend observed in recent months is expected to be largely transitory, reflecting the impact of weather-related disturbances, as well as higher global oil prices.

Nevertheless, the BSP remains vigilant and stands ready to respond accordingly against the emergence of second-round effects such as increased calls for wage and transport fare hikes, or elevated inflation expectations.

The BSP likewise continues to pay close attention to demand-driven inflation as recovery becomes self-sustaining.

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3. 30 March 2021, The Republic of the Philippines Launches First Zero-Coupon Samurai Bond PRESS RELEASE

The Republic of the Philippines Launches First Zero-Coupon Samurai Bond

The Republic of the Philippines (the "Republic") successfully returned to the Samurai market with its JPY 55.0 billion offering of 3-Year Senior Unsecured Zero-coupon (0.001%) Fixed Rate Samurai bonds (the "Bonds").

This transaction marked the first-ever zero-coupon bond transaction issued in the Samurai bond market, and followed the Republic's successful zero-coupon bond issuance in the Euro market last February 2020. The new 3-year Samurai tranche was priced at 21 bps above the benchmark, the tightest spread the Republic has achieved so far since its return to the market back in 2018.

Initial target size was around JPY 30.0 billion but was upsized to JPY 55.0 billion (equivalent to USD 500 million) following strong investor demand allowing the deal to expand new investor base for Philippine issuances. Key summary terms of the offering are as follows:

Transaction Details		
Issuer Republic of the Philippines		
Series	16th Series	
Bond Ratings	Baa2 (Moody's) / BBB+ (S&P) / A- (JCR)	
Tenor	3-year	
Issue Size	JPY 55 billion	
Coupon	0.001%	
Price	99.28	
Re-Offer Spread over Yen Swap Offer	+21 bps	
Pricing Date	30th March 2021	
Settlement Date	13th April 2021	
Maturity Date	12th April 2024	

Responding to the landmark issuance, Secretary Dominguez said, "The Philippines' successful return to the Japanese bond market at this precarious time underlines the continued investor confidence in our economy, brought about by its strong fiscal position and prudent management that augurs well for a robust and sustainable recovery from the economic turmoil brought by the COVID-19 pandemic."

"This bond offering brings to light the government's relentless drive to generate sufficient resources to fund its COVID-19 response and other priority programs that are meant to return the country soon enough to the path of high and inclusive growth," he added.

Undersecretary Mark Dennis Joven said, "The issuance shows the Republic's preparedness to expand its funding sources and the continued confidence and support of its credit investor base." National Treasurer De Leon also noted, "This landmark transaction highlights the government's capability to respond to challenging times with creative solutions to free up fiscal space to augment the National Government's COVID-19 response."

SMBC Nikko Securities Inc. acted as sole Lead Manager and Book Runner for this deal.

This press release is not an offer of securities for sale in the United States or elsewhere. No securities of Republic of the Philippines are being registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and no such securities may be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from such registration. No public offering of securities is being made in the United States.

These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines.

Additional information is on file with the US Department of Justice.

4. 12 April 2021, Philippines' new law cuts corporate tax, improves fiscal incentives system

Philippines' new law cuts corporate tax, improves fiscal incentives system

MANILA, PHILIPPINES - Media OutReach - 12 April 2021 - The Philippines has enacted a landmark law that cuts corporate income tax by as much as 10 percent and rationalizes fiscal incentives, thereby serving as the biggest stimulus for businesses in the country's history.

On March 26, President Rodrigo R. Duterte signed Republic Act No. 11534 or the "Corporate Recovery and Tax Incentives for Enterprises Act" (CREATE) into law after a joint Philippine Congressional panel ratified it in February.

With the new law, the Philippine government is providing about P1 trillion (nearly JPY2.3 trillion) worth of tax relief to businesses over the next 10 years.

Finance Secretary Carlos Dominguez III said in a statement that the enactment of CREATE into law "signals to the rest of the world that the Philippines is back in the game to attract investments, create jobs, and achieve inclusive growth."

CREATE's Far-Reaching Impact

CREATE will help attract job-generating investment domestically and internationally from countries such as Japan. It will also aid the speedy recovery of businesses and the Philippine economy at large following the onset of the COVID-19 pandemic.

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CREATE slashes the corporate income tax (CIT) from 30 percent to 20 percent for small enterprises with net taxable income of P5 million (about 11 million yen) and below, and with total assets of not more than P100 million (about 220 million yen), excluding land. It will also reduce CIT for large firms to 25 percent, which is within the range in other ASEAN countries.

CREATE also rationalizes the country's fiscal incentives system in a manner that will enable the government to provide competitive and well-targeted incentives to investors in priority industries and locations.

In particular, enterprises whose investments qualify under the government's Strategic Investment Priority Plan (SIPP) may avail themselves of an income tax holiday (ITH) of between four and seven years. Once the ITH lapses, other tax perks may still be applied for.

For exporters, either one of two options for tax incentives are available following the expiration of the ITH. One is a preferential tax of 5 percent on gross income earned (GIE) for 10 years. The other is the "enhanced deductions" scheme, which allows a more generous list of allowable deductions from taxable income for a period of 10 years.

For non-exporters, they can utilize the "enhanced deductions" scheme for a period of five years after their ITH expires.

Moreover, enterprises that choose to be located in areas outside the National Capital Region (NCR) will enjoy additional ITH for three years, while those located in areas recovering from disaster or conflict will enjoy ITH for two years.

Alongside this development, government-owned and -controlled corporation Bases Conversion and Development Authority (BCDA), which engages in public-private partnerships for vital infrastructure and real estate development, has cited the value that Japanese investors find in doing business in the Philippines.

BCDA President and CEO Vivencio B. Dizon noted that many Japanese firms have been doing business in the Philippines in industries such as real estate and manufacturing. In Clark, an area north of Manila developed by BCDA, there are 43 Japanese firms in operation, including those in various types of manufacturing, business process outsourcing, software development, warehousing, freight forwarding, tourism estate, and office space.

With the enactment of CREATE, the Philippines hopes to attract even more Japanese investors and businesspeople as well as other foreign investors.

"Our Japanese partners benefit from the presence of industrial zones that are supported by transport and logistics facilities. Further, the country's location in the Asia-Pacific allows them access to major trading routes," Dizon said.

"We [Filipinos] share similarities with the Japanese in terms of hard work, perseverance, and family values, making the quality of our labor force ideal for these firms," he added.

Aside from CREATE, the Philippines' economic managers are pushing for the speedy enactment of other reforms that will further liberalize the economy such as the amendments to the Foreign Investment Law, the Public Service Act, and the Trade Liberalization Law.

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Philippine-Japan Relations

Recently, the Philippines and Japan reaffirmed their commitment to further build on their strong economic partnership.

Japan was the Philippines' top export market and second biggest source of imports in 2020. Japan was also the Philippines' biggest source of foreign direct investments (FDIs) last year, accounting for 47.35 percent of total net equity FDIs other than reinvestment earnings.

In recent separate courtesy calls Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno and Philippines' Finance Secretary Carlos Dominguez III, Japan Ambassador to the Philippines Koshikawa Kazuhiko cited plans to expand Japanese investment in the Philippines.

The Ambassador said Japanese companies are exploring ways of realigning their supply chains to other countries, including the Philippines.

The BSP Governor told the Ambassador that the Philippines and Japan will mutually benefit from enhanced economic ties—i.e., the Philippines from Japanese investments and Japan from the Philippines' young, educated, and English-speaking workforce.

The Ambassador also reiterated Japan's full support to the Philippines' efforts to develop micro, small, and medium enterprises (MSMEs). In fact, Japan International Cooperation Agency (JICA) has engaged in a joint initiative with the BSP for the Credit Risk Database project, which was launched in December last year. The project involves the creation of a centralized credit database for MSMEs, which is expected to significantly enhance their access to bank loans.

The Ambassador lauded the BSP Governor for the proactive response of the central bank in mitigating the impact of the COVID-19 pandemic on the economy, such as through cuts in the policy rate and the reserve requirement for banks.

In his meeting with the Finance Secretary, the Ambassador also congratulated him for the landmark CREATE law.

The Philippines' key indicators

The Philippines' favorable economic recovery prospects are well recognized internationally, partly due to its sound macroeconomic fundamentals that have provided the country with ample fiscal and monetary space to squarely deal with the effects of the pandemic. For this year, the government expects the economy to grow anywhere between 6.5 and 7.5 percent.

The Philippines has managed to keep its investment grade credit ratings, amid a wave of credit rating downgrades and negative outlook revisions globally. The country was rated "BBB" by Fitch and the equivalent "Baa2" by Moody's (both ratings are one notch higher than the minimum investment grade), and a higher rating of "BBB+" by S&P (delete as R&I upgrade is mentioned in the paragraph below)

last year, Japan Credit Rating Agency upgraded the Philippines' credit rating by a notch to "A-" while Rating and Investment Information Inc. (R&I), also a Japan-based debt watcher, upgraded the country's rating by a step to BBB+. All cited encouraging economic prospects.

Philippines issues Samurai bonds

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Favorable assessment from the Japanese debt watchers bodes well for the financing activities of the Philippines as it issues Samurai bonds. The Philippines returned to the Samurai bond market March 30, with the issuance of a three-year zero-coupon bond.

The bond was priced at 21 basis points above benchmark, the tightest spread the country has achieved since returning to the Samurai market in 2018. Strong investor demand led to a hike in the size of the offering from the initial JPY30 billion to JPY55 billion.

These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines. Additional information is on file with the US Department of Justice.

5. 21 April 2021, Governor Diokno Confident BSP will Achieve Digitalization, Inclusive Growth Targets

Governor Diokno Confident BSP will Achieve Digitalization,

Inclusive Growth Targets

Manila, Philippines / Tokyo, Japan, 21 April 2021 – Governor Benjamin E. Diokno of the Bangko Sentral ng Pilipinas (BSP), the central bank of the Philippines, spoke with Dean and CEO Tetsushi Sonobe of the Asia Development Bank Institute (ADBI) via a webinar ahead of the ADB Annual Meetings next month.

Addressing questions live, Governor Diokno described his vision for the Philippines becoming a digital-heavy, cash-light society to help achieve inclusive growth: "50% or half of all transactions should be digital by 2023, and 70% of Filipino adults should have formal bank accounts by 2023."

Governor Diokno explained that the Philippines has always been committed to "growing on a sustainable basis" while also being committed to reducing the incidence of poverty. Pre-pandemic, the country saw headway in reducing poverty to 14% in 2018 from 25% in 2016.

The role of the BSP is to enable safe and easily accessible financial products and services for all. ADBI Vice-Chair Peter Morgan highlighted that the Philippines is "highly regarded on its programs and strategies to achieve financial inclusion."

The discussion highlighted how the pandemic has been a catalyst for financial digitalization, as mobility restrictions prompted more people to use digital payments. In 2020, over 4 million new electronic financial accounts were created in the Philippines.

Cybersecurity is top of mind for the BSP as it seeks to build public trust in digital banking. Governor Diokno said "digitalization measures go hand in hand with ensuring a safe cybersecurity environment" with fintech institutions facing the "same regulatory environment as banks."

Governor Diokno explained that the government's strategy to increase internet access across the country is concurrent and crucial to the BSP's efforts to expand financial inclusion. The Governor also provided detail on how the BSP is running financial and digital literacy programs with local communities such as fishermen and state institutions including the Civil Service and National Police.

Governor Diokno expects further surge in the use of digital platforms for payments and in the number of Filipino adults with financial accounts over the near term, highlighting that the BSP is on track with its financial inclusion and digitalization goals. The national ID system, mass registration for which is ongoing,

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will help facilitate the Philippines' digitalization and financial inclusion goals. The national ID system will squarely address the problem of lack of formal IDs among the marginalized, which is a major barrier for them to open bank/financial accounts.

Speaking on behalf of the whole BSP, he reiterated that "we will not allow the pandemic to take away our focus on structural reforms." He cited the CREATE tax reform as an example of the reform-driven recovery the Philippines is pursuing to make the Philippines significantly more attractive to investors.

The recording of the webinar can be found here.

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About the ADBI

ADBI provides intellectual input for policy makers in ADB's developing member countries (DMCs). It does so by conducting research with a focus on medium- to long-term development issues of strategic importance that affects the region and through capacity building and training (CBT) activities that contribute to ADB's overarching objective of poverty reduction.

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6. 23 April 2021, R&I affirms Philippines' BBB+ rating, 'stable' outlook

These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines.

Additional information is on file with the US Department of Justice.

Press Release

23 April 2021

R&I affirms Philippines' BBB+ rating, 'stable' outlook

Japanese debt watcher cites economy's favorable

post-COVID growth prospects

In a vote of confidence on the Philippine economy's COVID-19 recovery and growth prospects over the medium term, Japanese debt watcher Rating and Investment Information Inc. (R&I) has kept the Philippines' investment grade credit rating of BBB+ with a "stable" outlook.

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In a statement released Thursday, R&I recognized the role of fiscal and monetary actions in providing a favorable outlook for the Philippines in the post-COVID period.

"The Philippines' economy suffered a severe contraction due to the COVID-19 pandemic in 2020 but is expected to recover primarily through aggressive public investment, which had driven the economy in the past several years. Fiscal and monetary policies will boost growth for some time," R&I said.

BBB+ is a notch away from the minimum rating within the A-territory ratings, while a "stable" outlook indicates absence of factors that may cause the rating to change over the short term.

In response to the latest rating decision by R&I on the Philippines, Department of Finance (DOF) Secretary Carlos G. Dominguez said that in keeping its "BBB+" credit rating with a "stable" outlook for the Philippines, R&I has "apparently taken notice that although the global fight against the pandemic has proven to be a costly one, the country's strong macroeconomic fundamentals ahead of the pandemic have enabled the government to accelerate spending on urgent and necessary programs to save lives and keep the economy afloat.

"With a manageable debt profile, a steady revenue stream brought about by tax reform, and the continued practice of fiscal prudence, the government is confident it will not run out of resources in waging the protracted battle against the COVID-19 crisis."

He said that as R&I itself has acknowledged, the government is committed to pursue the remaining reforms in its socioeconomic agenda even if it remains preoccupied with the challenges of the pandemic—and this resolve will let the Philippines return soon enough to its pre-pandemic path of high and inclusive growth.

For Dominguez, the Duterte administration's commitment to economic reform and recovery has been proven by, among others, the enactment of stimulus measures like CREATE (Corporate Recovery and Tax Incentives for Enterprises) and FIST (Financial Institutions Strategic Transfer), as well as its push for investor-friendly bills pending in the Congress, such as the proposed amendments to the Public Service Act (PSA), Retail Trade Liberalization Act (RTLA), and Foreign Investments Act (FIA).

Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno also welcomed the rating decision by R&I, saying: "The Philippines once again earned an important vote of confidence on its ability to bounce back from the COVID-19 crisis, with R&I's affirmation of the country's BBB+ rating with a 'stable' outlook.

"With the recent surge in COVID-19 cases, the tail-end of the crisis is proving to be extra challenging. Nevertheless, we do not see a permanent dent on our macroeconomic fundamentals, and we can head back to our growth path post-COVID.

"Inflation, although seen to slightly breach the target range this year, will ease to within the 2.0 to 4.0 target band next year. Moreover, the banking sector, although not totally unscathed, has kept the impact of the crisis manageable and remains well capable of helping support economic recovery and growth through credit.

"The favorable inflation outlook and stable banking system, plus the speed of financial digitalization happening in the economy, are good reasons to be confident about the Philippines' medium and long-term growth prospects."

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R&I positively viewed the increase in government spending and budget deficit in light of the COVID-19 pandemic, noting that the country's fiscal situation remains manageable.

Compared with the pre-pandemic fiscal program of a 3-percent budget deficit-to-GDP ratio, the budget gap of the National Government widened to 7.6 percent of GDP last year amid the government's funding of COVID-response measures. Moreover, the government's debt is estimated to rise to 57 percent of GDP this year, up from 39 percent in 2019.

"R&I does not view this as a major issue at this juncture, because of a comfortable funding condition backed by ample domestic liquidity and the prospect of peaking-out of the debt ratio within one to two years," R&I said.

Earlier, the DOF Secretary said the government is keen to keep the debt ratio below 60 percent, thereby striking the right balance between supporting economic growth and maintaining fiscal discipline.

R&I also recognized strength of the country's external accounts, which serve as buffers against external shocks.

"The overall balance of payments is positive and foreign reserves are greater than external debt," it said. "R&I therefore considers the risk associated with the external position to be limited," it added.

The debt watcher lauded the Philippines' reform agenda. It cited the enactment of vital laws, which are seen to aid recovery and provide long-term benefits for the economy, and the push for bills seeking to liberalize many business sectors of the country.

President Duterte last month signed into law CREATE, a landmark measure that cuts corporate income tax by as much as 10 percent and rationalizes the fiscal incentives system. It is meant to help enterprises recover from the impact of the pandemic and to boost the country's attractiveness as an investment destination.

Earlier this year, the President also signed into law the FIST bill, which will help banks dispose of bad assets via asset management companies and help ensure maintenance of banking system stability.

With R&I's latest rating decision on the Philippines, the country has so far been able to maintain all of its investment grade credit ratings with regional and international debt watchers—despite a wave of negative credit rating actions globally in light of the pandemic.

The favorable assessment from R&I and other credit rating agencies bodes well for the Philippines' ability to continue accessing financing at affordable cost. This is important more so at this time of crisis, as the government is able to raise funds for its COVID response programs at relatively low interest rates.

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7. 28 May 2021, S&P affirms Philippines' 'BBB+' rating, 'stable' outlook

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Additional information is on file with the US Department of Justice.

Investor Relations Office (IRO)

Press Release

27 May 2021

S&P affirms Philippines' 'BBB+' rating, 'stable' outlookDebt watcher cites firm economic recovery prospects

International debt watcher S&P Global has affirmed the Philippines' investment grade credit rating of "BBB+" with a "stable" outlook, in a vote of confidence that the country continues to enjoy favorable medium-term growth prospects despite challenges posed by COVID-19.

With this development, the Philippines continues to defy the wave of credit rating downgrades and negative outlook revisions across the globe, with the economic toll of the pandemic dampening the credit profiles of many other countries.

The Philippines' "BBB+" rating with S&P is the highest among its ratings with international debt watchers (the Philippines is rated one notch lower at "BBB" by Fitch Ratings and its equivalent Baa2 by Moody's Investors Service). It is also a step away from the minimum rating within the stellar "A" territory. The "stable" outlook indicates the absence of factors that could trigger an upward or downward adjustment in the rating over the short term.

"We believe the Philippines will continue to have good economic recovery prospects once the COVID-19 pandemic is contained, and that the government's fiscal performance will strengthen accordingly," S&P said in report released Thursday.

S&P forecasts that the Philippine economy will grow by 7.9 percent this year, which marks a solid rebound from last year's contraction and is higher than the government's own projection of 6.0 to 7.0 percent.

"Despite the unprecedented economic shock, the Philippine economy remains among the fastest growing in the world on a 10-year weighted average per capita basis. The country has a relatively diversified economy with a strong track record of high and stable growth—a reflection of its supportive policy dynamics and improving investment climate," S&P said.

Welcoming the rating affirmation by S&P, Finance Secretary Carlos Dominguez III said: "The Philippines, along with the rest of the world, has suffered from the shocks of the pandemic-driven health and economic crises. But solid financial buffers and prudent fiscal management have placed the Philippines in a relatively strong position to generate the needed funds for COVID-19 response without touching off a worrisome debt situation down the road."

"Even as we significantly increase public spending to contain the spread of the virus, save lives, and induce economic recovery, we have managed to keep our debt metrics within manageable levels. S&P's affirmation of its 'BBB+' rating supports our optimism that once this health emergency is contained, we will be able to bring back our deficit and debt ratios as well as our growth momentum to pre-pandemic levels," he added.

From 34.1 percent in 2019, the Philippines' general government debt as a percent of GDP, per S&P's estimates, increased to 48.8 percent in 2020. This is much lower than S&P's estimate for Malaysia's (A-) at 74.6 percent, and comparable with Thailand's (BBB+) 48.1 percent and Indonesia's (BBB) 38.6 percent.

"Moreover, our continued implementation of game-changing reforms while our hands are full with COVID response measures speaks well of our government's resolve to achieve President Duterte's goal of a

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stronger and more inclusive economy in the post-pandemic era. For instance, the recently signed Corporate Recovery and Tax Incentives for Enterprises (CREATE) law, which cuts the corporate income tax (CIT) rate to a level that is competitive regionally and that rationalizes the fiscal incentives regime, will provide succor to businesses reeling from the COVID-19 crisis. This would help attract more foreign and domestic investments that would, in turn, create more jobs and boost incomes of Filipinos," Dominguez said.

"We are also actively pushing the passage of other important economic bills that will further open the economy to investments and accelerate economic recovery. In particular, we are keen to see the passage of the proposed investor-friendly amendments to the Foreign Investments Act (FIA), Public Service Act (PSA), and the Retail Trade Liberalization Act (RTLA)," he added.

Also responding to S&P's favorable opinion of the Philippines, Bangko Sentral ng Pilipinas (BSP) Governor Benjamin E. Diokno said: "The move of S&P to keep the country's BBB+ credit rating echoes our view that the impact of the COVID-19 crisis on the economy will be transitory and that the Philippines continues to enjoy bright medium-term growth prospects."

"Prior to the pandemic, the Philippines was already on the verge of becoming an upper middle-income economy and had already posted significant strides in poverty reduction. We expect to go back to that trajectory soon, as vaccination rollout continues and as we push for vital economic reforms.

"On the part of the BSP, we will continue to promote financial digitalization, which will aid faster economic recovery and growth, and which will onboard more Filipinos to the formal sector thereby boosting incomes. We will likewise continue to promote Islamic banking for a more inclusive financial system.

"We will also remain steadfast in our commitment to price stability, prudent supervision of financial institutions under our remit, stability of the financial system, and efficient payments and settlements system—all of which help provide an enabling environment for faster and more inclusive growth."

S&P acknowledged that the Philippines entered the pandemic in a position of strength, owing in part to its sound fiscal situation. "The Philippines government has generally enacted effective fiscal policies over the past decade, marked by improvements to the quality of expenditure, manageable fiscal deficits, and low levels of general government indebtedness. This track record of sustainable public finances helped the government accumulate fiscal space to respond to the pandemic," it said.

Despite the disruptions to business activities caused by the pandemic, S&P noted the manageable impact on corporate balance sheets and cited the country's healthy financial sector.

"The Philippine economy's constructive medium-term trajectory is underpinned by solid household and company balance sheets, sizable inward remittance flows, and an adequately performing financial system. Prior to the outbreak of COVID-19, the country's unemployment rate had been declining for a few years, signaling strengthening labor market even as the working-age population continued to grow," it said.

S&P also recognized the strength of the country's external payments position, as evidenced in part by its hefty gross international reserves (GIR), which amounted to about USD110 billion as of end-2020.

"A key rating strength for the Philippines is the country's external position; the peso's strength and the Philippines' rising foreign exchange reserves in the current economic and health crisis are testaments to its external resilience." S&P said.

The debt watcher also credited the Philippines for its strong financial sector oversight. "Philippine banks benefit from being mainly deposit-funded, with high liquidity and limited linkages to global markets. The strengthened oversight of the financial sector by Bangko Sentral ng Pilipinas, combined with modest growth in private sector debt and real estate prices, has also contributed to improved system stability in recent years," it said.

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The debt watcher also cited the government's reform agenda, as backed by various laws signed and bills pushed, and the continued drive for infrastructure development under the "Build, Build, Build,

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Media Invitations

	Date	Press Release Title	Journalists from US Publications	
1	• • • • • • • • • • • • • • • • • • • •	Media invitation 'Invitation to	Alice Shen @ Central Banking	
		Webinar on Digitalization and	Andrea Fiano @ Global Finance	
		Inclusive Recovery in the	Ben Otto @ The Wall Street Journal	
		Philippines: Asia Development	Chris Wright @ Euromoney	
		Bank Institute Webinar with	Daniel Yu @ The Asset	
		Governor Diokno of the Philippines Central Bank'	Danielle Myles @ FDI Magazine	
		Fillippines Central Bank	David Beckworth @ Macro Musings	
			Jackie Horne @ Finance Asia	
			Jacopo Dettoni @ FDI Magazine	
			John Reed @ Financial Times	
			Karen Lema @ Reuters	
			Kimberley Long @ The Banker	
			Leo Mirani @ The Economist	
			Manesh Samtani @ Regulation Asia	
			Peter Janssen @ The Banker	
			Ranina Sanglap @ S&P Global Market	
			Intelligence	
			Simon Littlewood @ Global Finance	
2			Stefania Palma @ Financial Times	
2	1,00	Media Invitation, 'Philippine	Adrienne Klasa @ The Banker & fDi Magazine	
		Central Bank Speaking at PRE- SONA [26 April 2021]'	Alice Shen @ Central Banking	
		30NA [20 April 2021]	Alvin A Camba @ Stratbase ADR + Academic	
			Andy Mukherjee @ Bloomberg Opinion	
			Anshuman Daga @ Reuters	
			Aries Poon @ S&P Global Market Intelligence	
			Bari Weiss @ The New York Times	
			Bayani Cruz @ The Asset	
			Ben Otto @ The Wall Street Journal	
			Bernard Lo @ CNBC	
			Bruce Einhorn @ Bloomberg	
			Bryan Harris @ Financial Times	
			Carol Huang @ FinanceAsia	
			Chao Peh Chan @ The Edge Singapore	
			Chris Giles @ Financial Times	
			Chris Wright @ Euromoney (Asiamoney)	
			Christine Wang @ CNBC	

Clarence Fernandez @ Reuters Cliff Venzon @ Nikkei Asian Review Danielle Myles @ fDi Dominic Ziegler @ The Economist Enda Curran @ Bloomberg Enrico Dela Cruz @ Reuters Faith Esther Brown @ NHK World Feliz Solomon @ The Wall Street Journal Francesca Young @ GlobalCapital Garima Chitkara @ Regulation Asia Goh Thean Eu @ Asia Asset Management Grace Ramos @ Financial Times Jacopo Dettoni @ fDi James Hookway @ The Wall Street Journal Jamie Lee @ The Business Times Joan Cartoneros Cordero @ NHK World John Carter @ South China Morning Post John Lyons @ The Wall Street Journal John Reed @ Financial Times Johnna Villaviray Giolagon @ The Asahi Shimbun Josh Berlinger @ CNN Jun Endo @ The Nikkei Kamarul Azhar Mohd Azmi @ The Edge Malaysia Karen Lema @ Reuters Karl Angelo N. Vidal @ S&P Global Market Intelligence Kimberley Long @ The Banker Kosaku Narioka @ The Wall Street Journal Leo Mirani @ The Economist Manesh Samtani @ Regulation Asia Marius Zaharia @ Reuters Martin Petty @ Reuters Matthew Thomas @ Euromoney (Asiamoney) Neil Jerome Morales @ Reuters Neil Western @ The Wall Street Journal Panos Mourdoukoutas @ Forbes Peggy Sito @ South China Morning Post Pete Sweeney @ Reuters Breakingviews Peter Janssen @ The Banker Philip Keller @ Regulation Asia Prime Sarmiento @ China Daily Prinz Magtulis @ Financial Times Ralph Jennings @ Forbes Ranina Sanglap @ S&P Global Market Intelligence Raul Dancel @ The Straits Times

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	Regine Cabato @ The Washington Post
	Richard Lloyd Parry @ The Times
	Richard Morrow @ AsianInvestor
	Robyn Mak @ Reuters Breakingviews
	Ronald U. Mendoza, PhD @ The Diplomat
	Russell Goldman @ The New York Times
	Sarah Zheng @ South China Morning Post
	Serena Ng @ The Wall Street Journal
	Shuli Ren @ Bloomberg Opinion
	Simon Littlewood @ Global Finance
	Simon Roughneen @ Nikkei Asian Review
	Stefania Palma @ Financial Times
	Sumeet Chatterjee @ Reuters
	Tekendra Parmar @ Fortune
	Tom Finn @ Reuters
	Tom King @ The Asset
	Uptin Saiidi @ CNBC
	Weizhen Tan @ CNBC
	Yifan Wang @ The Washington Post

 14 April 2021, Media invitation 'Invitation to Webinar on Digitalization and Inclusive Recovery in the Philippines: Asia Development Bank Institute Webinar with Governor Diokno of the Philippines Central Bank'

Hi XXXX,

Governor Benjamin Diokno of the Bangko Sentral ng Pilipinas (BSP) will speak at the Asia Development Bank Institute (ADBI) Webinar on 'Financial Digitalization and Inclusive COVID-19 Recovery' on Wednesday 21 April. Placed ahead of the ADB Annual Meetings in May, Governor Diokno will cover themes important for all monetary policymakers including digitalization, safeguarding the economy during Covid-19, and striving towards an inclusive recovery. In addition, the webinar will discuss how international cooperation between central banks can accelerate inclusive initiatives such as digital banks and other fintech.

Governor Diokno will be speaking with ADBI Dean Tetsushi Sonobe and ADBI experts including:

- Peter J. Morgan, Senior Consulting Economist, ADBI Vice Chair. Formerly China as Chief Asia Economist for HSBC.
- John Beirne, Research Fellow. Formerly at the European Central Bank.
- Naoko Nemoto, Financial Economíst. Formerly Managing Director at Standard & Poor's Ratings Services.

Governor Diokno will be joined by Francisco Dakila, Deputy Governor of the Monetary and Economics Subsector, and Mamerto Tangonan, Deputy Governor of the Payments and Currency Management Sector. Both Deputy Governors will be present to answer questions during the webinar.

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When: Wednesday, 21 April 2021 11:00-12:00 GMT+8 / 12:00-13:00 GMT+9

Platform: Zoom webinar

Registration: We would like to invite you to participate in the webinar, if you are interested, please register via the ADBI announcement page.

We hope to see you at the event.

Please let me know if you have any questions.

Kind regards,

Emil Pevtsov

These materials are distributed by BCW on behalf of the Government of the Republic of the Philippines. Additional information is on file with the Department of Justice.

2. 20 April 2021, Media Invitation, 'Philippine Central Bank Speaking at PRE-SONA [26 April 2021]'

Media Invitation: Philippine Central Bank Speaking at PRE-SONA [26 April 2021]

Dear Journalist,

The Bangko Sentral ng Pilipinas (BSP) shall be participating in the Pre-State of the Nation Address (PRE-SONA) Economic Development and Infrastructure Clusters Forum.

When: Monday 26 April

Full program from 09:00 to 15:30 (full program is attached)

Governor Benjamin Diokno's Speech: 09:40 to 10:00 on Monetary, External and Sector Developments

Press conference from 13:30 to 14:10

Registration: To confirm your attendance, please register here on or before 3:00 PM

on April 21, 2021 (Wednesday)

Press conference participants include:

- Secretary Carlos Dominguez III, Department of Finance
- Governor Benjamin Diokno, Bangko Sentral ng Pilipinas
- Secretary Ramon Lopez Department of Trade and Industry

And other Department Secretaries.

Attendees will get updates on the Duterte administration's zero-to-ten point socioeconomic agenda, macroeconomic and infrastructure developments in the Philippines, and status of the COVID-19 vaccine procurement and other response programs.

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We encourage you to submit questions ahead of the event using the registration form, live questions will only be addressed if time allows.

We welcome any media inquiries you may have off the back of the officials' remarks.

We look forward to seeing you online!

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Best,

Angelina

-ENDS-

ATTACHMENT QUESTIONS 14 (a)

14 (a). Receipts - Monies

During this 6 month reporting period, have you received from any foreign principal named in Items 7, 8 and 9 of this statement, or from any other source, for or in interests of any such foreign principal, any contributions, income or money either as compensation or otherwise? YES.

Hikvision USA Inc.

Date	From Whom	Purpose	Amount
1/20/202	l Hikvision USA Inc.	Fees & Expenses	65,431.24
1/20/202:	L Hikvision USA Inc.	Fees & Expenses	107,259.90
1/20/202:	L Hikvision USA Inc.	Fees & Expenses	72,167.30
1/26/202:	L Hikvision USA Inc.	Fees & Expenses	35,298.20
3/2/202:	L Hikvision USA Inc.	Fees & Expenses	40,315.45
3/16/202:	L Hikvision USA Inc.	Fees & Expenses	107,961.27
3/16/202:	L Hikvision USA Inc.	Fees & Expenses	107,961.27
4/5/202:	L Hikvision USA Inc.	Fees & Expenses	107,961.27
4/5/202:	L Hikvision USA Inc.	Fees & Expenses	56,409.33
5/17/202:	L Hikvision USA Inc.	Fees & Expenses	107,961.27
5/25/202:	L Hikvision USA Inc.	Fees & Expenses	139,493.65
6/8/202:	L Hikvision USA Inc.	Fees & Expenses	194,556.10
6/15/202	L Hikvision USA Inc.	Fees & Expenses	107,961.27
6/28/202:	L Hikvision USA Inc.	Fees & Expenses	156,355.50
6/30/202	L Hikvision USA Inc.	Fees & Expenses	107,961.27
6/30/202	L Hikvision USA Inc.	Fees & Expenses	42,729.00
		-	1,557,783.29

The Government of the Republic of the Phillippines

Date	From Whom	Purpose	Amount	
1/31/202	21 The Government of the Republic of the Phillippines	Fees & Expenses	107,142.86	
			107.142.86	

Government of Ras Al Khaimah

Date	From Whom	Purpose	Amount
4/30/2023	Government of Ras Al Khaimah	Fees & Expenses	42,000.00
4/30/2023	. Government of Ras Al Khaimah	Fees & Expenses	42,000.00
4/30/2023	Government of Ras Al Khaimah	Fees & Expenses	42,000.00
4/30/2023	Government of Ras Al Khaimah	Fees & Expenses	42,000.00
5/31/2021	Government of Ras Al Khaimah	Fees & Expenses	42,000.00
6/28/2023	Government of Ras Al Khaimah	Fees & Expenses	42,000.00
			252,000.00

ATTACHMENT QUESTION 15(a)

15 (a). Disbursements - Monies

During this 6 month reporting period, have you

- (1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 7, 8, and 9 of this statement? YES
- (2) transmitted monies to any such foreign principal? NO

Hikvision USA Inc. Registration Fees	2,424.00	
Consulting Fees	7,143.31	
Consulting Fees (BCW International Professional Services)	135,438.68	
Total	145,005.99	-
Government of Ras Al Khaimah		
Registration Fees	305.00	
Total	305.00	_
Government of the Republic of the Philippines		
Business Meals	5,106.00	HKD Currency
Other Production Costs	430.45	HKD Currency
Research	22,350.00	HKD Currency
Stationary & Materials	574.00	HKD Currency
Translation Service	18,328.47	HKD Currency
Travel - Taxi / Car Service	76.70	HKD Currency
Registration Fees	305.00	_ USD
	47,170.62	
NEOM Company		
Consulting Fees (BCW International Professional Services)	64,706.72	All dispersements were related to the scope of work
		previously reported in the July - December Supplement
	************************************	_Statement
	64,706.72	